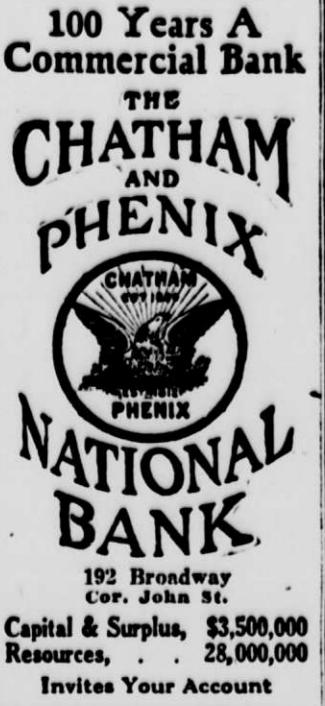


## FINANCIAL NEWS AND COMMENT



**Stocks Display Further Rising  
Tendencies on Broader  
Dealings.**

**POLICY OF MR. M'ADOO**

**Additional Public Deposits a Factor in Values—Glowing Wheat Prospects.**

Further manifestations of a strong upward trend were made by the stock market yesterday, although the resumption of business in London after a protracted holiday did not provide any specific stimulus to Wall Street, and securities markets abroad were rather quiet in the main, although firm. cheerful sentiment was reported in foreign despatches, but Europe is altogether disposed to proceed very slowly in making recovery from financial depression until the factors of the future are more clearly outlined. About as notable feature as any in the European financial day was the continuation of the rally in French rents. This may be taken real improvement in conditions at the point of greatest strain in recent weeks. The London money market was inclined to more relaxation under the influence of the additional arrivals of gold from various countries, a circumstance which might have been reflected in a decline of foreign exchange here, but was not.

On the contrary, exchange hardened in a fashion which could serve as a reminder that the present Treasury policy at Washington may conduct to an increase of our gold exports. European observers do not quite share the judgment of the situation conveyed by the aggressive nature of Mr. M'Adoo's measures to render credit conditions more comfortable by providing a Treasury market for Southern and Western commercial paper. The foreign point of view is somewhat different from the domestic, however. Banking opinion in this country is more inclined to the view that it is necessary for the Treasury to take such vigorous steps as it has announced to increase the credit accommodations at the command of borrowers all over the land, but it is not evident that the banking community as a whole looks upon them with uneasiness or apprehension. On the contrary, the expression of ideas in various directions conveys the impression that Mr. M'Adoo's course is widely welcomed, irrespective of its ultimate possibilities.

Indeed, it could be inferred from the fresh access of strength in stocks that quoted values are responding directly to the influence of the Treasury measure. The public funds which are to be deposited in Southern and Western banks are not the money which is customarily required in the supply for harvesting and moving grain. It is rather money on which a much greater volume of credits can be based. Accordingly there is a discernible prospect of loan expansion which may permit, temporarily anyway, an expansion of business activity and of speculative operations as well. If the banks are in an overextended state in the South and West this may mean piling inflation on inflation with unpleasant consequences, but Wall Street is not so sentimental as to refuse to seek profits in an expansive movement whatever its outcome.

The stock market following is always ready to postpone for a few months the answer to awkward questions such as may be asked later on in this case. In the range of its present vision it sees the likelihood that substantial portion of this Government money will naturally flow to the country's financial centre and therefore clear the house whenever section of initial deposit. In any event there may be lessening of pressure on this city for the grant of credits to the interior, which will afford speculative borrowers an opportunity. That all this means the risk of untimely credit relaxation with unseasonably easy rates for money and a check to the movement of commodities to market, which can facilitate a gold outgo, is obvious, but it is not making immediate appeal to the Wall Street ranks and file.

In stocks yesterday was on a more extensive scale, with activity growing as prices went up. The market broadened and new leaders, especially in the group of Northwestern railroad stocks, shamed attention with the customary favoritism. Losses were few and far between, the most conspicuous being sustained by American Express, but otherwise there was no response to the revelation of draconic political attitudes toward corporate enterprise contained in the Interstate Commerce Commission's sweeping reduction of express rates.

Losses were few and far between at Washington by the anti-trust law suit would shortly be filed against the Reading company, but it is doubtful if at the moment the stock market is in a mood to consider the adverse portents of politics or anything else. Some of the purposing of standard dividend paying shares had been affected by the news covering but of the replacement of long holdings parted with many months ago. A determined advance in values has about the same effect on persons who have failed to recover a long position as it has on speculative sellers who have overstayed their time.

Much of the day's news was of a sort to encourage optimistic commentaries. It is true that the weekly weather report of the Government showed that excessive heat and drought had impaired practically all growing crops, but the agricultural markets were once more reactionary and estimates of corn damage seemed to be borne by the glowing accounts of the winter wheat crop in the spring wheat outlook. One highly responsible authority reckoned an aggregate wheat yield of 767,000,000 bushels, which would be a record by 20,000,000 bushels. The weather in the Northwest has been more propitious than elsewhere, a fact which helped to explain the strength of St. Paul, Northern Pacific and Great Northern. Union Pacific was heavily bought to the accompaniment of rumors that a new form of official distribution on the stock market follow the Southern Pacific offering, which is about to be made in explicit terms. About the most striking of the reports of corporate earnings which were made public during the session was the annual statement of the Brooklyn Rapid Transit Company, showing 9.16 per cent earned on the stock, compared with 8.14 per cent a year ago on \$4,000,000 less share capital.

If the activities of the Treasury were conjecturally a cause of the general appreciation in security prices, they were unmistakably influential in the further strengthening of the quotation market for Government bonds. There was not much business in these securities, possibly because of signs that sellers were awaiting the development of a buying demand from the present buying inquiry.

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## NEW YORK STOCK EXCHANGE PRICES.

Railroad and Other Shares.  
TUESDAY, AUGUST 5, 1913.

Closing Bid	Div.	Sales	Open	High	Low	Last	Net Change
71%	6	21440	Amalg. Copper	70%	71%	70%	+ 1%
27	27%	800 Am. Beet Sugar	27	27	27	- 1%	
102%	102%	100 Am. Car & F.	30%	32%	28%	+ 3%	
45%	46	100 Am. Car & F.	45	45	45	- 1%	
112	115	100 Am. Car & F. pf.	112	113	113	- 1	
35	37%	10 Am. Cities	37%	37	37	- 1%	
43%	48%	2400 Am. Cotton Oil	42%	43	42%	+ 1%	
117	129	100 Am. Express	117%	117%	117%	- 12%	
23	28%	500 Am. Ice	23%	23	23	+ 1%	
32	32%	100 Am. Locomotive	31%	31	31	+ 1%	
100	100	100 Am. Lead	98%	98	98	- 1%	
66	66%	2800 Am. Smelting	65	65	65	+ 1%	
184	12	800 Am. Snuff	150	165	150	+ 6	
28	29	70 Am. Steel Found.	29	29	29	- 1	
100%	111%	510 Am. Sugar	110%	111%	111%	+ 1%	
128%	128%	450 Am. Tel & Tel.	128%	128%	128%	- 1	
230	235	900 Am. Tobacco	230	230	230	+ 5	
54	58%	57 Am. Tobacco pf n.	58%	58	58	- 1%	
250	250	2500 Am. Writing P.	23%	23	23	- 1%	
36	55%	1500 Anacardia	55	55	55	+ 1%	
84%	89	10 Assets Realization	89	89	89	- 1%	
97%	97%	128 Atch. Top & S. Fe.	97%	96	97%	+ 1%	
98%	98%	200 Atch. Top & S. Fe. pf	98%	98	98	- 1%	
500	500	500 At Coast Line	120%	121	120%	+ 1%	
44%	45	100 Baldwin Loco.	44	44	44	- 1	
86%	96%	300 Balt. & Ohio	96%	96	96	- 1%	
79%	80%	100 Balt. & Ohio. pf	79%	79	79	- 1%	
2000	2000	2000 Bethlehem Steel	20%	20	20	- 1%	
32%	33%	200 B. F. Goodrich	30%	30	31	+ 1%	
88%	88%	6100 Bklyn Rap. Tran.	88%	88	88	- 1%	
126%	130	100 Bklyn Union Gas	127	127	127	+ 2	
19	19%	100 Cal Pet.	19%	19	19%	- 1%	
47	48	100 Cal Pet. pf	48	48	48	- 1	
216%	216%	1000 Can Pacific	216%	215	216%	- 1	
28%	28%	1000 Can Pacific	24%	23	23	- 1%	
400	Cor. Locomotive	pf	50%	50	50	- 1%	
350	Ches. & Ohio	55%	55	55	55	- 1%	
129%	130	125 Chi. & Northwest.	130	130	130	+ 1%	
107%	107%	6700 Ch. Mill & St. Paul	108%	107	108%	+ 1%	
1000	Chi. Mill & St. Paul	pf	135%	135	135%	+ 1%	
40	40%	4500 Chlno. Copper	39%	40	40	+ 1%	
37	43	100 C. C. & St. L.	40	40	40	- 1%	
133	133%	100 C. C. & St. L. pf	31%	31	31	- 1%	
100	Cor. Locomotive	pf	13%	13	13	- 1%	
200	Cor. Prod. pf	10%	10	10	10	- 1%	
390	Del. Lack & West.	390	390	390	390	- 1%	
20	20%	400 Den. & Rio Grande	20%	20	20	- 1%	
33	34	300 Den & Rio Grande pf	33%	33	33%	+ 1%	
84%	85%	1000 Dore Co. pa	95	95	95	- 1%	
22%	22%	1300 Erie	22%	22	22	- 1%	
154%	154%	1200 Erie Central	15%	15	15	- 1%	
1200	Inspiration Com.	15%	15	15	15	- 1%	
100	Int. Paper	10%	10	10	10	- 1%	
424	42	300 Int. Paper pf	42%	42	42%	- 1%	
100	Int. Paper pf	42%	42	42	42%	- 1%	
1500	Great Nor. pf	127	127	127	+ 2		
1500	Great Nor. pf	128	128	128	+ 2		
36	36%	2000 Great Nor. Or. cftts.	35%	35	36	+ 1%	
108%	108%	3000 Guggenheim	45%	45	45	- 1%	
100	Harvester, N. J.	108	108	108	+ 1		
1200	Hawthorne Central	10%	10	10	10	- 1%	
500	Erie ddc pf	37%	37	37	37%	- 1%	
102	105	1000 Erie ddc pf	105%	105	105	- 1%	
50	Gen. Chem Co pf	105%	105	105	105	- 1%	
68	68%	635 Gen Elec Co	141	141	141	+ 1%	
120	200 Great Nor. pf	127	127	127	+ 2		
128%	128%	1500 Great Nor. pf	126	128	128	+ 2	
36	36%	2000 Great Nor. Or. cftts.	35%	35	36	+ 1%	
108%	108%	3000 Guggenheim	45%	45	45	- 1%	
1500	Harvester, N. J.	108	108	108	+ 1		
1200	Hawthorne Central	10%	10	10	10	- 1%	
100	Lehigh Valley	10%	10	10	10	- 1%	
1200	Inspiration Com.	10%	10	10	10	- 1%	
100	Int. Paper	10%	10	10	10	- 1%	
424	42	300 Int. Paper pf	42%	42	42%	- 1%	
100	Int. Paper pf	42%	42	42	42%	- 1%	
100	Int. Paper pf	42%	42	42	42%	- 1%	
1500	Inter-Met pf	58%	58	58	58	- 1%	
3250	Inter-Met pf	58%	58	58	58	- 1%	
1300	Erie	27%	27	27	27	- 1%	
1200	1200 Erie	27%	27	27	27	- 1%	
100	Lehigh Valley	28%	28	28	28	- 1%	
100	Loose Wiles Bis.	107	107	107	- 1%		
100	Lorillard pf	107	107	107			